

EXHIBIT D



Frank Oudheusden <frank.oudheusden@fcxsolar.com>

FTC / FCX Meeting Minutes from 9/26/2018

Tony Etnyre <aetnyre@ftcsolar.com>

Fri, Oct 19, 2018 at 5:59 PM

To: Frank Oudheusden <frank.oudheusden@fcxsolar.com>

Cc: Chris Needham <chris.needham@fcxsolar.com>, Mitch Bowman <mbowman@ftcsolar.com>

Frank / Chris,

Sorry for the delay in response. We are largely in alignment with the summary below. From a go-forward standpoint, we would like to explore two opportunities:

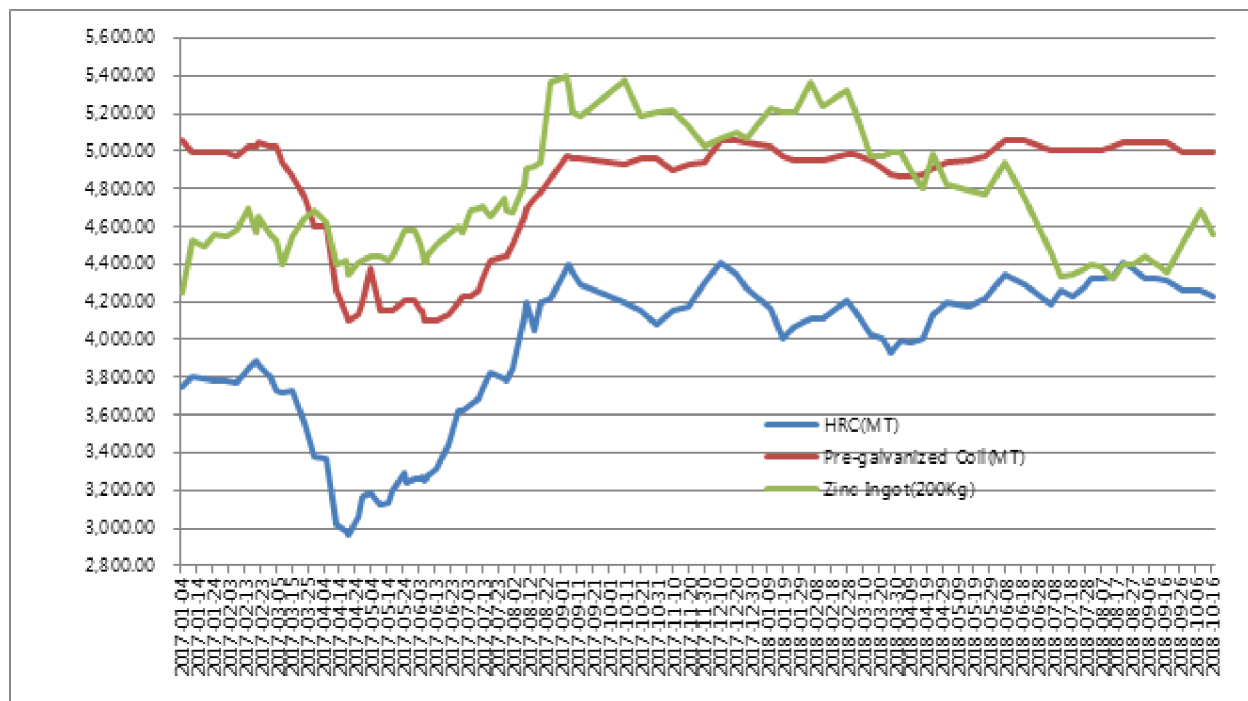
1. Wind Region C (165mph) cost savings
2. Baseline Tracker cost savings.

In each case, propose license fee would be based on the cost savings, using steel index at the time of PO placement for projects impacted/improved with the new design. License fee can be accounted for on a project by project basis and license fee paid quarterly for projects that COD and final payments made during that quarter.

Proposed calculation for license fee:

$(\text{Total Weight current} - \text{Total Weight new}) \times \text{Steel Index (see below)} \text{ at project module wattage} = \$/W \text{ savings.}$

$\$/W \text{ savings} \times \text{license fee \%} = \text{payout.}$



We would propose the following license fees per scenario:

1. Wind Region C (165mph) cost savings -- 20% of cost savings
2. Baseline Tracker cost savings -- 10% of cost savings

License would be exclusive to FTC Solar; License Fee contingent on an approved patent application.

I will be out all next week in Vietnam / Australia with customers, but am available by email to discuss. Would be good to sit together at some point soon.

If FCX can start a term sheet around the license fee structure and baseline, that would be helpful.

Mitch – with FCX alignment to above can you please start work with Tracker team on actions recommended?

- FTC to send Chris (FCX) a wind tunnel test, calculation package and recently costed BOM so he can work towards a v1 comparable.
- Chris (FCX) to deliver a v1 comparable within a few weeks of documentation delivery.
- FTC / FCX can either review in-person or via web-conference. To be determined.

Best,

Tony

From: Frank Oudheusden <frank.oudheusden@fcxsolar.com>

Sent: Wednesday, October 17, 2018 4:21 AM

To: Tony Etnyre <aetnyre@ftcsolar.com>

Cc: Chris Needham <chris.needham@fcxsolar.com>; Mitch Bowman <mbowman@ftcsolar.com>

Subject: Re: FTC / FCX Meeting Minutes from 9/26/2018

Hey Tony,

Chris and I were expecting a response last week. If you have availability this week we'd like to discuss how to move this forward.

I think there is mutual interest in putting this awkwardness behind us quickly, the faster we do so the faster we can add value and go to market in a significant way.

Chris and I have other opportunities we'd like to run past FTC. We can't reasonably do that until this matter is closed. I hope you understand.

All our best,

-Frank-

On Sat, Oct 6, 2018 at 2:43 AM Tony Etnyre <aetnyre@ftcsolar.com> wrote:

Hi Frank,

Thanks for this. I am returning now from Australia (left right after SPI). Mitch and I will review and responds this week

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From: Frank Oudheusden <frank.oudheusden@fcxsolar.com>

Sent: Friday, September 28, 2018 11:46 AM

To: Tony Etnyre <aetnyre@ftcsolar.com>; Mitch Bowman <mbowman@ftcsolar.com>

Cc: Chris Needham <chris.needham@fcxsolar.com>

Subject: FTC / FCX Meeting Minutes from 9/26/2018

Mitch and Tony,

Thank you for your time last week at SPI. We appreciated the meetings and their air of humility around an awkward situation. Chris and I believe our joint efforts will be a net blessing for the products performance and it's cost.

Chris and I worked hard to make sure the below synopsis was comprehensive and correct. If you find any detail to be inaccurately stated or if there are details you'd like included, please let me know. Otherwise we would appreciate a confirmation e-mail.

Thanks,

-Frank-

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Meeting Date: September 26th, 2018

Meeting Location: FTC Booth, SPI, Los Angeles, CA

Meeting Time: 11am & 4:30pm

Attendees 11am : Frank Oudheusden (FCX), Chris Needham (FCX), Mitch Bowman (FTC), Tony Etnyre (FTC), David Springer (FTC), Milo Zabala (FTC), Nagendra Cherukupalli (FTC)

Attendees 4:30pm : Frank Oudheusden (FCX), Chris Needham (FCX), Mitch Bowman (FTC), Tony Etnyre (FTC)

11am Meeting:

FCX Solar visited the FTC Solar booth to catch-up with former SunEdison colleagues and inquire about future consulting opportunities with FTC Solar.

FTC Solar had completed a mini-prototype of their new 'Voyager' single-axis tracker (SAT) and had it displayed in a private room within their booth.

Both Frank and Chris (FCX) were invited to see the new design and provided feedback. During the course of those discussions it was discovered that vital design features had a possible overlap with FCX intellectual property which was disclosed to FTC. Those concerns were politely voiced and another meeting for later that day (4:30pm) was set for discussion.

#### 4:30pm Meeting:

FCX Solar visited the FTC Booth. A small discussion took place in the booths conference room.

Between the two meetings, FTC had researched both their design process, timeline and technology with the broader FTC team and discovered that they had inadvertently overlapped Voyager design features with FCX IP. The intent of this overlap was unintentional, both parties (FTC and FCX) agreed that overlap existed and that a viable licensed solution could be reached amicably.

Frank (FCX) expressed that the IP was provisionally filed and had been shared with three interested parties (including FTC). Both additional parties were considering usage of the IP but hadn't made final decisions. Valuation discussions with those vendors centered around a license (\$/w) basis of 20% of cost savings between a known baseline (90 module NexTracker-like architecture) and a 120 module NexTracker-like final design including the IP. Frank (FCX) explained that when this analysis was performed a year prior, the estimated delta was ~\$0.01/wdc +/- . All parties agreed it would need to be re-run due to changes in steel pricing and module wattage. Tony (FTC) confirmed that a similar valuation method could be used to value the IP license in this instance and that a license would be done in \$/wdc of product sales.

Chris (FTC) also noted that while the Voyager product and IP had overlap, that it was partial overlap and significant additional value could be realized by fully utilizing the IP. Discussion around whether the full IP utilization could enable a 165mph wind-zone in Australia with minimal product changes occurred, Chris (FCX) confirmed that a 165mph wind zone was achievable with possible small changes, but that a significant cost reduction overall should result. Chris (FCX) stated that an estimated week of review of the Voyager product would be necessary to specify further, with intermittent support from the Voyager engineering team as necessary to clarify.

Specific value being captured at the time of the meeting: FCX understands the current value of the IP realized to be limited to addressing some or all of dynamic wind loading with the damper design. The current design was stated to be limited to a maximum twist angle of +/- 10 degrees from horizontal for the current stow strategy, although this may not be true for wind zones over 105mph currently.

Additional value sought to be captured with the full IP: Dynamic wind loading + substantial portion of the static wind loading currently carried through torque tubes and actuator system. Twist limitation at stow will be reduced or eliminated with full IP implementation, potentially yielding significant additional steel reductions (primarily in torque tubes). Additional benefits from re-evaluating effect on wind tunnel test application around IP on perimeter / interior row design strategy are also possible. Smaller benefits may be realized by re-optimizing around the IP, but in general much of the current design is viable and changes should be reasonably cost-effective to implement.

A baseline for IP valuation was discussed. Utilizing a current Voyager bill of materials (BOM), Chris (FCX) would extrapolate the value of the IP and estimate a future-state BOM. This comparison would be completed at a 165mph wind zone. The comparison could be done on a kg of steel or \$ basis, although both sides admitted that cost would be difficult given the volatility of steel prices. A final comparison metric was undecided. Performing both the baseline estimate and future state with IP implemented could be done in collaboration between FCX and FTC engineering team.

It was agreed between both parties that FCX would file the full international patent (when appropriate) and be responsible for its filing costs. FTC will have a chance to review that patent language and provide on-going input into country protections. It was also agreed that FCX would retain ownership of the patent to de-risk them from execution risk of FTC. It was agreed that FTC's license to manufacture and sell would be global and exclusive.

No discussion on patent defense costs or infringement awards took place.

Next Actions Agreed Upon:

- FTC to send Chris (FCX) a wind tunnel test, calculation package and recently costed BOM so he can work towards a v1 comparable.
- Chris (FCX) to deliver a v1 comparable within a few weeks of documentation delivery.
- FTC / FCX can either review in-person or via web-conference. To be determined.

Thanks,

-Frank Oudheusden-

[frank.oudheusden@fcxsolar.com](mailto:frank.oudheusden@fcxsolar.com)

914-262-5818 (mobile)



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Thanks,

-Frank Oudheusden-

[frank.oudheusden@fcxsolar.com](mailto:frank.oudheusden@fcxsolar.com)

914-262-5818 (mobile)

